

CHAPTER NO. 407

HOUSE BILL NO. 1722

By Representatives Maddox, Fitzhugh

Substituted for: Senate Bill No. 1925

By Mr. Speaker Wilder

AN ACT to amend Tennessee Code Annotated, Section 67-4-405; Section 67-4-406; and Title 67, relative to taxation of electric power generators and marketers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-405(b), is amended by inserting after the words and punctuation "power plants," the following additional language:

nor does it apply to persons meeting the criteria of "exempt wholesale generators" or "FERC certified wholesale power marketers" under the Federal Power Act of 1992,

SECTION 2. Tennessee Code Annotated, Section 67-4-406, is amended by inserting, after subsection (b), the following new subsection and by redesignating the subsequent existing subsection accordingly:

() This tax does not apply to persons meeting the criteria of "exempt wholesale generators" or "FERC certified wholesale power marketers" under the Federal Power Act of 1992.

SECTION 3. In order for a person to qualify for the credits authorized by the provisions of this act, such person must be subject to the taxes imposed by Chapter 4, Parts 8 and 9 of this title.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 27, 1999


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 17th day of June 1999


DON SUNDQUIST, GOVERNOR